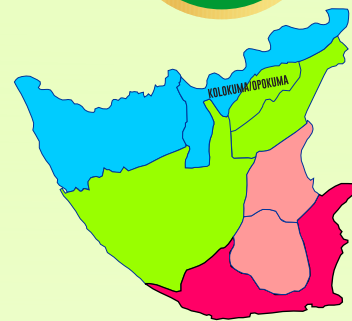
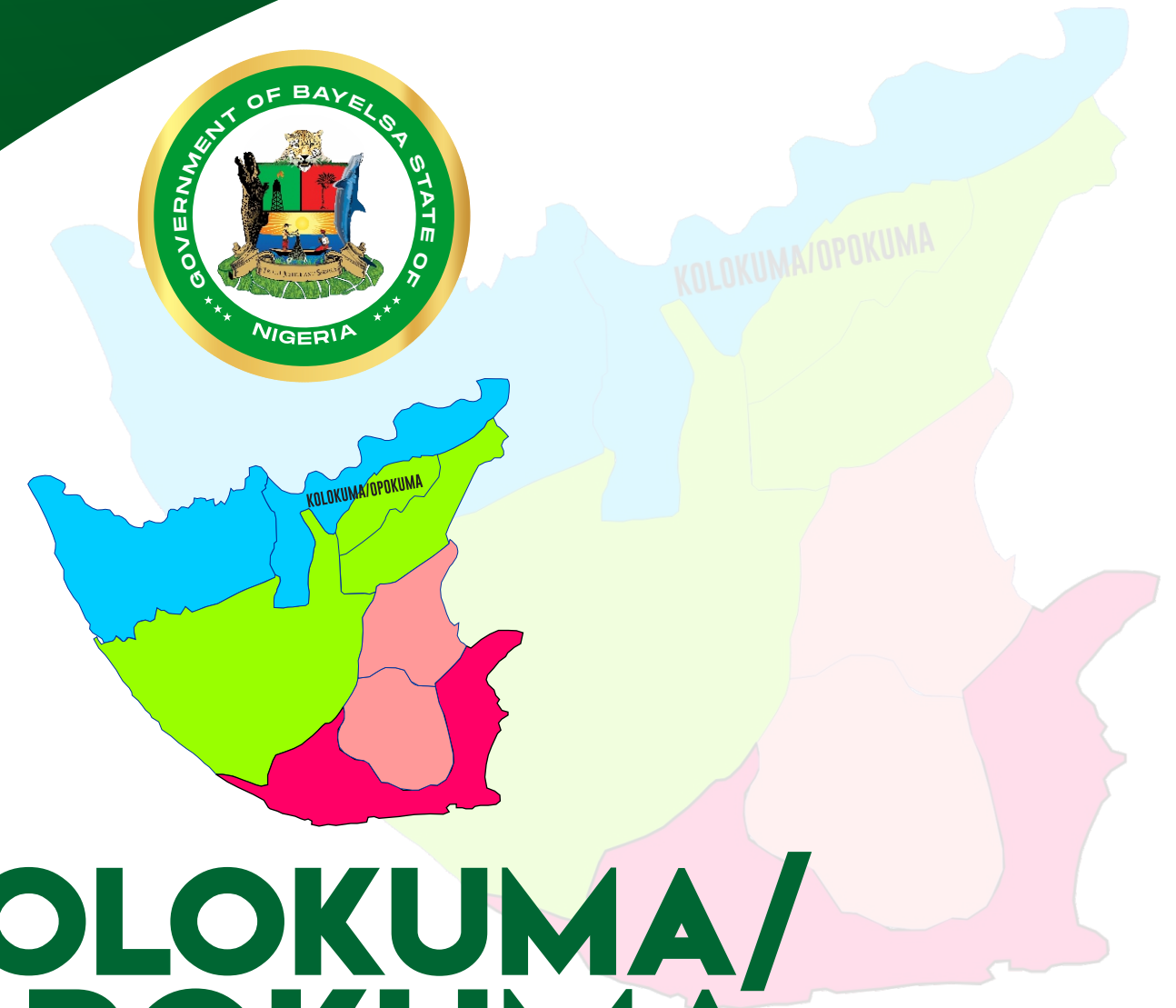
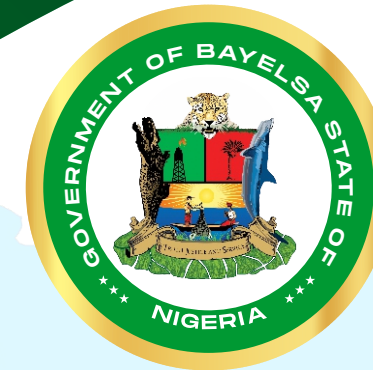
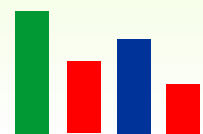
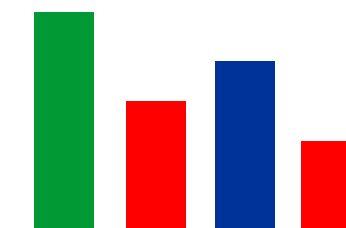




**KOLOKUMA/
OPOKUMA**
LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST
DECEMBER, 2023



**KOLOKUMA/
OPOKUMA**
LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST
DECEMBER, 2023



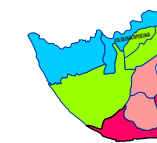
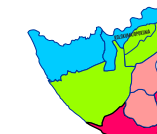


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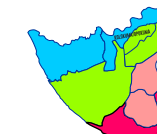
KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



HIS EXCELLENCY
SENATOR DOUYE DIRI
GOVERNOR, BAYELSA STATE



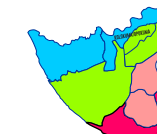
KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



HIS EXCELLENCY
SENATOR LAWRENCE EWHRUDJAKPOR
DEPUTY GOVERNOR, BAYELSA STATE



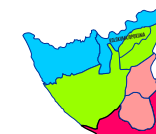
KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



HON. (BAR) INEMO ORUEBIMIEKUMO
ACTING CHAIRMAN KOLOKUMA/OPOKUMA
LOCAL GOVERNMENT AREA



JOHN SYLVANUS AYEBATONYE
TREASURER/DFS KOLOKUMA/OPOKUMA LOCAL
GOVERNMENT COUNCIL BAYELSA STATE



INTRODUCTION

In accordance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting, and in accordance with the Financial Memoranda and the provisions of the Auditing Practice and section 51 subsection 1 and 2 of Bayelsa State Local Government Law 2020; it is my pleasure to present the accounts of Kolokuma/Opokuma Local Government Council for the year ended December 31st, 2023 together with the financial statements.

STATUTORY ALLOCATION & VALUE ADDED TAX & OTHER RECEIPTS

Kolokuma/Opokuma Local Government Council received a total revenue of Two Billion, Seven Hundred and Eighty - two Million, Five Hundred and Eighty – three Thousand, Six Hundred and Sixty - eight Naira, Forty - two Kobo (N2,782,583,668.42) only from JAAC as against the budgeted amount of One Billion, Seven Hundred and Twenty - eight Million, Four Hundred and Fifty - Three Thousand, Four Hundred and Fifty - Four Naira, Thirty - Four Kobo (N1,728,453,454.34) only in 2023. The share of Statutory Allocation (FAAC) was Nine Hundred and Ninety – six Million, Seven Hundred and Forty – three Thousand, Sixty – three Naira, Seventeen kobo (N996,743,063.17) only, Value Added Tax was One Billion, Two Hundred and Eighty - Six Million, Six Hundred and Eighty - Five Thousand, Five Hundred and Sixty - Five Naira, Eighty Kobo (N1,286,685,565.80) only. The sum of Four Hundred and Ninety – nine Million, One Hundred and Fifty – five Thousand, Thirty – nine Naira, Forty – five kobo (N499,155,039.45) only was revenue accrued to the council from other revenue receipts items from the FAAC.

INTERNALLY GENERATED REVENUE

Kolokuma/Opokuma Local Government Council Internally Generated Revenue for the Financial year 2023 is One Million, Nine Hundred and Thirty - Nine Thousand, Six Hundred and Thirty - Three Naira, Seventy - Five Kobo (N1,939,633.75) as against One Million, Seven Hundred One Thousand, Six Hundred and Thirty – Three Naira, Seventy - Five Kobo (N1,701,633.75) only in 2022. This shows that there was an increase of about 12% in their internally generated revenue for the reporting year.

EMPLOYEE SOCIAL BENEFITS

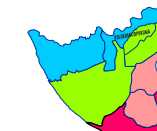
The sum of One – Hundred and Sixty - Six Million, Eight Hundred and Seventy - Four Thousand, Nine – Hundred and Ninety – Thee Naira, Sixty - Three Kobo (N166,874,993.63) only was expended on Consolidated Revenue Fund Charges (Pension and Gratuity only) in 2023 as against One Hundred and Fifty - One Million, Two Hundred and Thirty - Two Thousand, Four Hundred and Eight Naira, Fifty – Nine Kobo (N151,232,408.59) only in 2022.

PERSONNEL COST

The total Personnel cost of Kolokuma/Opokuma Local Government Council for the year was One Billion, One Hundred and Twenty - Eight Million, Three Hundred and Sixty - Six Thousand, Five Hundred and Fifty - Three Naira, Eighty – Six Kobo (N1,128,366,553.86) only as against One Billion, Seventy - One Million, Three Hundred and Eighty – Three Thousand, One Hundred and Eighty – Two Naira, Ninety – Three Kobo (N1,071,383,182.93) only for the year 2022. This amount is made up



KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



of Council Salaries of Two Hundred and Forty - Six Million, Forty – Six Thousand, Two Hundred and Fourteen Naira, Fifty – Nine Kobo (N246,046,214.59) only, Political Officers' Salaries Fifty - Eight Million, Eight Hundred and Thirty – Four Thousand, Five Hundred and Seventy Naira, Forty - Five Kobo (N58,834,570.45) only, Health Workers Salaries Three Hundred and Six Million, Three Hundred and Fifty – Four Thousand, Four Hundred and Twenty – Two Naira, Ninety Kobo (N306,354,422.90) only, and Teachers' Salaries Three Hundred and Ninety – Seven Million, One Hundred and Thirty - One Thousand, Three Hundred and Forty - Five Naira, Ninety – Two Kobo (N397,131,345.92) only for the year ended 31st December, 2023. The sum of One Hundred and Twenty Million, Naira, Zero Kobo (N120,000,000.00) only was paid to council staff as arrears for previous year.

CAPITAL EXPENDITURE

Kolokuma/Opokuma Local Government expended Seven Hundred and Sixteen Million, Nine Hundred and Eighty – Eight Thousand, Three Hundred Naira, Zero Kobo (N716,988,300.00) only on Capital Expenditure for the year 2023. This is against budgetary provisions of Eight Hundred Million Naira, Zero Kobo (N800,000,000.00) only.

OVERHEAD COST

Kolokuma/Opokuma Local Government expended Seven Hundred and Sixteen Million, Nine Hundred and Sixty – Four Thousand, Seven Hundred and Sixteen Naira, Eighty - Seven Kobo (N716,964,716.87) only as its overhead cost for the year 2023.

OTHER OPERATING COST

The Local Government expended Thirty – Four Million, Seven Hundred and Seventy - Three Thousand, Seven Hundred and Seventy – Six Naira, Thirty – Three Kobo (N34,773,776.33) only as other operating cost for the 2023 fiscal year.

NOTES TO THE FINANCIAL STATEMENT

All the applicable reference notes to the Financial Statements are for the current reporting year and not applicable to the comparative preceding year.

CONCLUSION

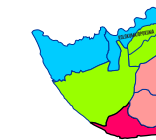
I wish to express my profound gratitude to all the Treasury Staff of Kolokuma/Opokuma Local Government Council for their abiding loyalty, commitment and support throughout the year. I am also grateful to the Auditor – General for Local Governments and its staff for their co-operation and understanding, which made it possible for the production of this Financial Statements.

 29/04/2024

Sylvanus A. John
Treasurer



KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



Telegram: LOGGOVSEC
Telephone:

Headquarters Office:
P.M.B.1, Kalama,
Bayelsa State.



Our Ref: _____

Your Ref: _____

29th April, 2024.

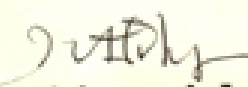
STATEMENT OF FINANCIAL RESPONSIBILITY

In reference to your letter (LGCON.21/VOL.11/100) dated 12th April, 2024, These Financial Statements and accounts have been prepared by the Treasurer of Kolokuma/Opokuma Local Government Council, Bayelsa State in accordance with the provisions of section 24 of the Finance (Control and Management) LFN 2004 & Section 85 (5) of the Constitution, Federal Republic of Nigeria and other relevant extant laws, regulations and policies. The accounting framework adopted in the preparation of the financial statements and accounts in IPSAS ACCRUAL accounting basis and the Financial Statements comply with generally accepted accounting policies and practice.

To fulfill the accounting and reporting responsibility, the Treasurer of Kolokuma/Opokuma Local Government Council is responsible for preparing, reporting, establishing and maintain a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the receipts and payments of Public Financial resources by the Local Government.

In compliance with International Public Sector Accounting Standard (IPSAS) 33 (First Time Adoption of Accrual Basis IPSAS) and the guidelines issued by the Federation Account Allocation Committee (FAAC) Technical Sub Committee 2004 on IPSAS implementation, reasonable efforts have been made to ensure that the Financial Statements prepared herein reflect the true and fair view of the financial position of Kolokuma/Opokuma Local Government Council as at 31st December, 2023.

On behalf of Kolokuma/Opokuma Local Government Council, I write to accept responsibility for the integrity, credibility and objectivity of the Financial Statements. The information embedded reflects the financial position of the Local Government as at 31st December, 2023.


Sylvanus A. John
Treasurer

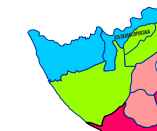
29/04/2024


Hon. (Barr) Inemo Oruebimiekumo
CTC Chairman

29/04/2024



KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



GOVERNMENT OF BAYELSA STATE OF NIGERIA
Office of the Auditor-General for Local Governments

e-mail address: localgovtsauditbys@gmail.com

Our Ref: LGCON.21/VOL.II/108
Your Ref: _____



State Govt. Secretariat
P.M.B. 30 Yenagoa,
Bayelsa State.
Date: 25th July, 2024

AUDIT CERTIFICATE

In compliance with section 125(2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and Section 55(3) of the Bayelsa State Audit Law 2021, the audit of the Financial Statements of Kolokuma / Opokuma Local Government Council of Bayelsa State for the year ended 31st December, 2023 was conducted in accordance with the provisions of the financial memoranda and other relevant regulations.

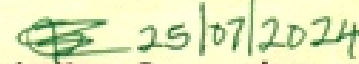
The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards



Within the period under review, the information presented in the General Purpose Financial Statements are in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting as prescribed in the statement of accounting policies.

In my opinion, the Financial Statements which agree with the books of Accounts and records show a true and fair view of the Financial Position of Kolokuma / Opokuma Local Government Council for the year ended 31st December, 2023.

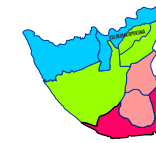
Office of the Auditor –
General For
Local Governments
P.M.B. 30, Yenagoa

 25/07/2024
Fagha Henry Prenanagha FCNA, ACTL, CHFP, IICFP
Auditor – General for
Local Governments
Bayelsa State.

All Correspondence to be addressed to the Auditor-General for Local Governments



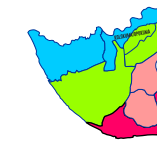
KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



STATEMENT I

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
(INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2023**

Actual 2022		Notes	Actual 2023	Final Budget 2023	Initial Budget 2023	Supplementary Budget 2023	Variance on Final Budget
	REVENUE						
1,321,081,348.78	Government share of FAAC(Statutory Revenue)	1	1,495,898,102.62	1,201,884,113.33	1,201,884,113.33	-	294,013,989.29
924,979,318.88	Government share of VAT	2	1,286,685,565.80	526,569,341.01	526,569,341.01	-	760,116,224.79
	Tax Revenue		-	-	-	-	-
1,701,633.75	Non – Tax Revenue	3	1,939,633.75	69,990,000.00	69,990,000.00		68,050,366.25
-	Investment Income		-	-	-	-	-
-	Interest Earned		-	-	-	-	-
-	AID & Grants		-	-	-	-	-
36,627,773.77	Other Revenue			-	-	-	-
2,284,390,075.18	Total Revenue		2,784,523,302.17	1,798,443,454.34	1,798,443,454.34	-	1,122,180,580.33
	EXPENDITURE						
1,071,383,182.93	Salaries & Wages	4B	1,128,366,553.86	1,135,786,849.25	1,036,878,270.17	98,908,579.08	7,420,295.39
151,232,408.59	Social Benefits	5	166,874,993.63	-	-	-	-
947,930,359.35	Overhead Cost	6B	716,964,716.87	720,261,663.27	619,453,663.27	100,808,000.00	3,296,946.41
-	Grants & Contributions		-	-	-	-	-
-	Depreciation	7B	63,863,085.40	-	-	-	-
29,960,606.67	Transfer to other Govt Entities	8	34,773,776.33	-	-	-	-
2,200,506,557.54	Total Expenditure		2,110,843,126.08	1,856,048,512.52	1,656,331,933.44	199,716,579.08	10,717,241.80
83,883,517.64	Surplus from Operating Activities for the period		673,680,176.09	-	-	-	-
-	Public Debt Repayment	11		-	-	-	-
	Gain/Loss on Disposal of asset						
	Gain/Loss on Disposal of asset						
-	Total non-operating revenue (expenses)		-	-	-	-	-



STATEMENT I

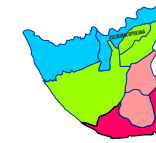
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
(INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2023**

83,883,517.64	Surplus/ (deficit) from Ordinary Activities	13	673,680,176.09	-	-	-	-
-	Minority Interest share of surpus/deficit		-	-	-	-	
83,883,517.64	Net Surplus/(Deficit) for the period		673,680,176.09	-	-	-	-

The accompanying notes form an integral part of the General Purpose Financial Statement (GPFS)

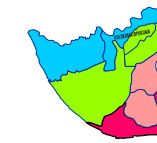
 29/04/2024

Sylvanus A. John
Treasurer



STATEMENT 2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT 31ST DECEMBER, 2023

	Economic Code	Notes	2023		2022	
			N	N	N	N
ASSETS						
Current Assets						
Cash and Cash Equivalents	3101-4	9A	11,360,015.42		512,159.90	
Inventories	3105		-		-	
Receivables	3106-7		-		-	
Prepayments	3108		-		-	
A				11,360,015.42		512,159.90
Non-Current Assets						
Loans & Debts (short-term)	3110		-		-	
Investments	3109		-		-	
Property, Plant & Equipment	3201	10A	2,033,530,584.60		-	
Investment Property	3202		-		-	
Intangible Assets	3301		-		-	
B			-	2,033,530,584.60		-
Total Assets C = A+B				2,044,890,600.02		-
LIABILITIES						
Current Liabilities						
Deposits	4101		-		-	
Short Term Loans & Debts	4102		-		-	
Unremitted Deductions	4103		-		-	
Accrued Expenses	4104		-		-	
Current Portion of Borrowings	4105		-		-	
D			-	-		-
Non-Current Liabilities						



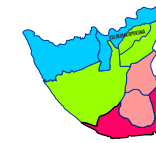
STATEMENT 2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT 31ST DECEMBER, 2023

Public Funds	4601		-	-	
Borrowings	4602	11A		10,123,964.42	-
E			-	-	10,123,964.42
Total Liabilities: F = D + E				-	10,123,964.42
Net Assets: G = C - F				2,044,890,600.02	10,636,124.32
NET ASSETS/EQUITY					
Reserves	4701	12	1,371,010,423.95	-	
Surpluses/(Deficits)	4702	13	673,680,176.09	-	
Total Net Assets/Equity				2,044,690,600.04	10,636,124.32

The accompanying notes form an integral part of the General Purpose Financial Statement (GPFS)

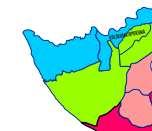
Sylvanus A. John 29/04/2024

Sylvanus A. John
Treasurer



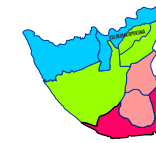
STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOW FOR
THE YEAR ENDED 31ST DECEMBER, 2023

Description	Notes	2023		2022	
		N	N	N	N
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Government Share of FAAC (Statutory Revenue)	1, 1B	1,495,898,102.62		1,321,081,348.78	
Government Share of VAT	2	1,286,685,565.80		924,979,318.88	
Direct Taxes		-			
Licenses		-			
Fines		-		-	
Royalties		-		-	
Fees	3A	823,000.00		490,000.00	
Earnings & Sales	3A	1,116,633.75		1,211,633.75	
Rents of Government Properties		-		-	
Investment Income		-		-	
Interest & Repayment General		-		-	
Re- imbursement		-		-	
Funds from Special Accounts		-		-	
Domestic Aid & Grants		-		-	
External Aid & Grants		-		-	
Gains from exchange transactions		-		-	
Other Revenue (e.g. plea Bargain)		-		36,627,773.77	
Total inflow from Operating Activities			2,784,523,302.17		2,284,390,075.18
Outflows					
Salaries & Wages	4A	1,128,366,553.86		1,071,383,182.93	
Social Benefits	5A	166,874,993.63		151,232,408.59	



STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOW FOR
THE YEAR ENDED 31ST DECEMBER, 2023

Overhead Cost	6A	716,964,716.87		947,930,359.35	
Grants & Contributions		-			
Subsidies		-			
Transfer to other Government Entities	8	34,773,776.33		29,960,606.67	
Public Debts Repayment				-	
Total Outflow from Operating Activities (B)			(2,046,980,040.68)		(2,200,506,557.54)
Net Cash Inflow/(Outflow) From Operating Activities* C=(A-B)			737,543,261.49		83,883,517.64
CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of PPE		-		-	
Proceeds from Sales of Investment Property		-		-	
Proceeds from Sale of Intangible Assets		-		-	
Proceeds from Sale of Investment		-		-	
Dividends Received		-		-	
Purchase/Construction of PPE	14	(716,988,300.00)		(73,935,000.00)	
Purchase/Construction of Investment Property		-		-	
Purchase of Intangible Assets		-		-	
Acquisition of Investments		-		-	
Net Cash Flow from Investing Activities			(716,988,300.00)		(73,935,000.00)
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Borrowings	11A			-	
Repayment of Borrowings		(10,123,964.42)		(36,627,773.77)	
Distribution of Surplus/Dividends Paid		-		-	
Net Cash Flow from Financing Activities			(10,123,964.42)		(36,627,773.77)

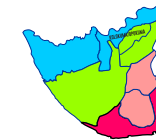


STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOW FOR
THE YEAR ENDED 31ST DECEMBER, 2023

Net Cash Flow from all Activities			10,430,997.07		(26,679,256.13)
Cash & Its Equivalent as at 1/1/2023			729,018.37		27,408,274.50
Cash & Its Equivalent as at 31/12/2023			11,160,015.44		729,018.37
Notes: 1					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance	13	673,680,176.09		-	
Add back non cash movement-		-		-	
Depreciation Charges	7A	63,863,085.40		-	
Net Cash Flow from Operating Activities		737,543,261.49		-	
Note: 2					
Cash & its equivalent as at 31/12/2023					
Cash Balances		-		-	
Bank Balances	9A	11,160,015.44	11,160,015.44	-	729,018.37

The accompanying notes form an integral part of the General Purpose Financial Statement (GPFS)


Sylvanus A. John
Treasurer



STATEMENT 4
**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/
EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023.**

	Notes	Revaluation Reserve ₦	Translation Reserve ₦	Accumulated Surpluses ₦	Total ₦
Balance as at 1st January 2023	12	1,371,010,423.95	-	-	1,371,010,435.95
Changes in Accounting Policy					
Restated Balance		1,371,010,423.95		-	1,371,010,435.95
Surplus on Revaluation of Properties					
Deficit on Revaluation of Investments					
Net Gains and losses not recognized in the statement of Financial Performance					-
Net Surplus for the year	13	673,680,176.09	-	-	673,680,176.09
Balance at 31 December 2023		-		-	
Deficit on Revaluation of Property		-		-	
Surplus on Revaluation of Investments		-		-	
Net gains and Losses not Recognized in the Statement of Financial Performance					
Net deficit for the Period					
Balance as at 31 December 2023		2,044,690,600.04	-	-	2,044,690,612.04

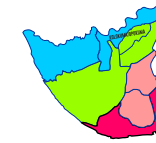
The accompanying notes form an integral part of the General Purpose Financial Statement (GPFS)

 29/04/2024

Sylvanus A. John
Treasurer



KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



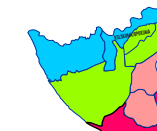
NOTES TO THE ACCOUNTS

KOLOKUMA/OPOKUMA LOCAL GOVERNMENT COUNCIL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

Note	Details	Ref Sup. Note	Amount	Amount		Remarks
1	A. Share of Statutory Allocation from FAAC					
	Net share of Statutory Allocation from FAAC	1	996,743,063.17			
	Add: Deduction at source	1A	38,192,957.36	1,034,936,020.53		
	Share of Statutory Allocation (Other Agencies)	2		499,155,039.45		
	Share of Statutory Allocation (Excess Crude Oil)			-		
	Total (Gross) Statutory Allocation			1,495,898,102.62		
2	B. Value Added Tax					
	Share of Value Added Tax (VAT)			1,286,685,565.80		
	Internally Generated Revenue (Independent Revenue)					
3	NON TAX REVENUE	Ref Sup. Note	Actual	Budget	% Variance	
	RATES GENERAL (TENEMENT RATE)					
	LICENSE GENERAL		-			
	FEES GENERAL		823,000.00			
	FINES GENERAL		-			
	EARNINGS GENERAL		1,116,633.75			
	Sale/Rent of Government Property		-			
			1,939,633.75			
4	WAGES AND SALARIES			2023		2022
		Ref Sup. Note	Actual	Budget	% Variance	Actual
4A	PERSONNEL COST	4A				
	ADMINISTRATIVE SECTOR		258,831,192.62	-	-	-
	ECONOMIC SECTOR		107,215,021.97	-	-	-
	SOCIAL SECTOR		703,485,768.82	-	-	-
	REGIONAL SECTOR		-	-	-	-
	LAW AND JUSTICE		-	-	-	-
	SUB TOTAL		1,069,531,983.41	-	-	-
4B	CONSOLIDATED REVENUE FUND CHARGES	4B	58,634,570.47	-	-	-
	TOTAL WAGES AND SALARIES		1,128,166,553.88			
4C	PERSONNEL ANALYSIS			2023		2022
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR		350	0	0	359
	TOTAL NO. OF EMPLOYEES EMPLOYED IN 2023		0	0	0	0
	TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR		7	0	0	8
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2023		343	0	0	350

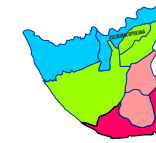


KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



KOLOKUMA/OPOKUMA LOCAL GOVERNMENT COUNCIL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

5	SOCIAL BENEFITS		2023			2022
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	ADMINISTRATIVE SECTOR	5A	166,874,993.63			
	ECONOMIC SECTOR		-			
	SOCIAL SECTOR		-			
	REGIONAL SECTOR		-			
	LAW AND JUSTICE		-			
6	OVERHEAD COST		2023			2022
		Ref Sup. Note	Actual	Budget	% Variance	Actual
6A	OVERHEAD COST BY FUNCTION	6A				
	TRAVEL & TRANSPORT - GENERAL		135,039,987.91			
	UTILITIES – GENERAL		309,508,782.62			
	MATERIALS AND SUPPLY - GENERAL		6,850,000.00	15,300,000.00		
	MAINTENANCE SERVICES – GENERAL		140,269,881.65			
	FUEL AND LUBRICANT - GENERAL		122,921,205.24	6,500,000.00		
	FINANCIAL CHARGES - GENERAL		2,374,859.45	7,000,000.00		
	TOTAL		716,964,716.87			
6B	OVERHEAD COST BY SECTOR	118				
	ADMINISTRATIVE SECTOR		358,432,358.42			
	ECONOMIC SECTOR		243,818,003.75			
	SOCIAL SECTOR		114,714,354.70			
	REGIONAL SECTOR		-			
	LAW & JUSTICE		-			
	TOTAL		716,964,716.87			
7	DEPRECIATION		2023			2022
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	BUILDING – GENERAL	7A	18,647,142.73			
	INFRASTRUCTURE – GENERAL		32,894,166.67			
	PLANT & MACHINERY – GENERAL		5,614,250.00			
	TRANSPORTATION EQUIPMENT - GENERAL		-			
	OFFICE EQUIPMENT		770,105.00			
	FURNITURE & FITTINGS – GENERAL		5,937,421.00			
	TOTAL		63,863,085.40			
8	TRANSFER TO OTHER GOVERNMENT ENTITIES					
	COMMON SERVICES	8A	7,500,000.00	7,500,000.00		-
	TRAINING FUND		27,273,776.33	-		-
	TOTAL		34,773,776.33	-		-

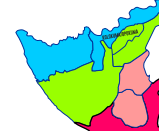


KOLOKUMA/OPOKUMA LOCAL GOVERNMENT COUNCIL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

9	CASH AND CASH EQUIVALENT	Ref Sup. Note	2023	2022		
	CASH IN HAND		3,765.49	158,965.49		
	CASH AT BANK	9A	11,356,249.93	353,194.41		
	TOTAL		11,360,015.42	512,159.90		
10	PROPERTY, PLANT AND EQUIPMENT	Ref Sup. Note	31/12/2023	01/01/2023		
	BUILDING –GENERAL		986,043,327.27	880,690,470.00		
	INFRASTRUCTURE –GENERAL		968,455,833.33	412,550,000.00		
	PLANT & MACHINERY –GENERAL		50,528,250.00	56,142,500.00		
	TRANSPORT EQUIPMENT- GENERAL		-	-		
	OFFICE EQUIPMENT –GENERAL		2,310,315.00	3,080,420.00		
	FURNITURE AND FITTINGS		26,192,859.00	27,941,980.00		
	TOTAL		2,033,530,584.60	1,380,405,370.00		
11	BORROWINGS	Ref Sup. Note	2023	2022		
	EXTERNAL LOANS					
	DOMESTIC LOANS					
	TOTAL					
12	RESERVES	Ref Sup. Note	2023	2022		
	FOR THE YEAR		1,371,010,423.95			
13	SURPLUS	Ref Sup. Note	2023	2022		
	FOR THE YEAR		673,880,176.07			
14	PURCHASE/CONSTRUCTION OF PPE	Ref Sup. Note	2023	2022		
	BUILDING		124,000,000.00			
	INFRASTRUCTURE		588,800,000.00			
	PLANTS AND EQUIPMENTS		-			
	TRANSPORT EQUIPMENT		-			
	OFFICE EQUIPMENT		-			
	FURNITURE AND FITTINGS		4,188,300.00			
	TOTAL		716,988,300.00			



KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
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KOLOKUMA/OPOKUMA LOCAL GOVERNMENT COUNCIL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

SUPPLEMENTARY NOTE 1

SHARE OF FAAC (STATUTORY REVENUE)

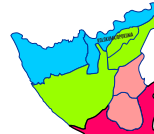
DETAILS/ MONTH	NET RECEIPT SEE SUPPLEMENTARY NOTE 1A	ADD: DEDUCTIONS AT SOURCE (SEE - SUPPLEMENTARY NOTE 1A	GROSS
	₦	₦	₦
JANUARY	136,483,203.45	4,094,496.10	140,577,699.55
FEBRUARY	78,817,663.14	2,364,529.89	81,182,193.03
MARCH	75,013,705.01	2,250,411.15	77,264,116.16
APRIL	102,251,179.48	3,067,535.38	105,318,714.86
MAY	72,633,642.80	2,179,009.28	74,812,652.08
JUNE	109,859,046.89	3,295,771.41	113,154,818.30
JULY	61,590,621.74	1,847,718.65	63,438,340.39
AUGUST	79,970,036.02	2,399,101.08	82,369,137.10
SEPTEMBER	64,621,257.24	10,229,303.19	74,850,560.43
OCTOBER	80,120,448.18	2,403,613.45	82,524,061.63
NOVEMBER	61,953,486.61	1,858,604.60	63,812,091.21
DECEMBER	73,428,772.61	2,202,863.18	75,631,635.79
GRAND TOTAL	996,743,063.17	38,192,957.36	1,034,936,020.53

SUPPLEMENTARY NOTE 1A
NET STATUTORY ALLOCATION

DETAILS/ MONTH	GROSS STATUTORY ALLOCATION (a)	TOTAL DEDUCTIONS (b)	NET ALLOCATION c = (a - b)
	₦	₦	₦
JANUARY	140,577,699.55	4,094,496.10	136,483,203.45
FEBRUARY	81,182,193.03	2,364,529.89	78,817,663.14
MARCH	77,264,116.16	2,250,411.15	75,013,705.01
APRIL	105,318,714.86	3,067,535.38	102,251,179.48
MAY	74,812,652.08	2,179,009.28	72,633,642.80
JUNE	113,154,818.30	3,295,771.41	109,859,046.89
JULY	63,438,340.39	1,847,718.65	61,590,621.74
AUGUST	82,369,137.10	2,399,101.08	79,970,036.02
SEPTEMBER	74,850,560.43	10,229,303.19	64,621,257.24
OCTOBER	82,524,061.63	2,403,613.45	80,120,448.18
NOVEMBER	63,812,091.21	1,858,604.60	61,953,486.61
DECEMBER	75,631,635.79	2,202,863.18	73,428,772.61
GRAND TOTAL	1,034,936,020.53	38,192,957.36	996,743,063.17



KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
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SUPPLEMENTARY NOTE 1B
ANALYSIS OF SHARE OF STATUTORY ALLOCATION (OTHER AGENCIES)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
11010101	ELECTRONIC MONEY TRANSFER LEVY	8,242,773.36	4,507,868.47	4,025,746.07	5,025,665.94	4,985,510.16	4,945,438.73	3,898,402.19	4,376,569.89	4,857,495.57	3,802,922.44	5,317,011.91	4,087,977.60	58,053,382.33
11010101	NON OIL REVENUE	-	22,115,739.89	-	-	5,307,777.57	-	-	-	-	-	13,268,443.93	-	40,692,961.39
11010101	NON OIL REVENUE 2	-	3,416,881.81	-	-	2,211,573.99	-	-	-	-	-	-	-	5,628,455.89
11010101	FOREX EQUALISATION 1	-	-	23,088,832.44	-	9,620,346.85	-	-	-	-	-	-	-	32,709,179.29
11010101	FOREX EQUALISATION 2	-	-	-	-	3,845,138.74	-	-	-	-	-	-	-	3,845,138.74
11010101	SOLID MINERALS	-	-	-	-	3,209,538.38	-	-	-	-	-	-	-	3,209,538.38
11010101	EXCHANGE GAIN/DIFFERENCE	4,853,718.56	-	-	-	-	128,749.33	-	-	-	-	-	-	4,982,465.91
11010101	EXCHANGE GAIN/DIFFERENCE 2	-	-	-	-	-	28,174,943.46	65,555,871.19	59,310,409.69	48,045,398.38	35,955,769.30	39,178,112.28	73,810,423.31	390,030,917.61
		13,096,489.94	30,040,490.17	27,114,578.51	5,025,665.94	29,162,885.69	33,349,131.52	69,454,273.38	63,686,979.58	92,862,893.95	39,798,681.74	87,764,668.12	77,896,400.91	499,155,039.45

SUPPLEMENTARY NOTE 2
ANALYSIS OF SHARE OF VALUE ADDED TAX VAT

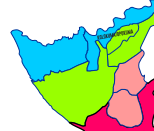
ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
11010202	VALUE ADDED TAX	92,743,731.01	116,858,843.61	70,602,470.33	107,607,626.35	123,697,949.89	89,363,369.94	119,714,143.71	115,407,267.78	106,022,434.70	115,432,795.31	123,800,345.78	105,294,596.39	1,286,685,565.80

SUPPLEMENTARY NOTE 3
NON - TAX REVENUE

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
12020459	FEES- RENT OF OCCUPANCY FEES	-	-	-	-	-	-	-	-	-	-	-	-	-
12020466	FEES-INDUSTRY REGISTRATION FEES	-	-	-	-	-	-	-	-	-	-	-	-	-
12020501	FINES- FINES/PENALTIES	23,500.00	11,500.00	16,500.00	155,000.00	20,500.00	87,000.00	-	152,000.00	145,000.00	92,500.00	64,500.00	55,000.00	823,000.00
12020711	EARNINGS- EARNINGS FROM COMMERCIAL ACTIVITIES	-	260,000.00	-	516,633.75	100,000.00	-	240,000.00	-	-	-	-	-	1,116,633.75
	TOTAL	23,500.00	271,500.00	16,500.00	671,633.75	120,500.00	87,000.00	240,000.00	152,000.00	145,000.00	92,500.00	64,500.00	55,000.00	1,939,633.75



KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

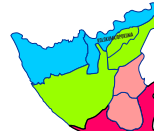


SUPPLEMENTARY NOTE 4
SALARIES AND WAGES

MONTHS	COUNCIL SALARIES N	HEALTH WORKERS SALARIES N	TEACHERS SALARIES N	CONSOLIDATED REVENUE FUND CHARGES - SALARIES 9B N	SALARY ARREARS N	ALLOWANCE N	TOTAL
	21010101	21010101	21010101	21010103			N
JANUARY	20,166,414.70	25,136,248.45	32,950,507.85	-	10,000,000.00	-	88,253,171.00
FEBRUARY	19,755,521.37	25,136,248.45	32,955,507.85	-	10,000,000.00	-	87,847,277.67
MARCH	20,262,366.03	25,136,248.45	32,759,751.78	-	10,000,000.00	-	88,158,366.26
APRIL	20,212,366.03	25,245,793.95	32,759,751.78	-	10,000,000.00	-	88,217,911.76
MAY	20,303,070.11	25,196,395.95	32,711,660.49	-	10,000,000.00	-	88,211,126.55
JUNE	20,263,070.11	25,196,395.95	32,711,660.49	-	10,000,000.00	-	88,171,126.55
JULY	20,263,070.11	25,196,395.95	32,716,885.78	-	10,000,000.00	-	88,176,351.84
AUGUST	20,160,638.18	25,196,395.95	33,716,885.78	14,275,714.09	10,000,000.00	-	103,349,634.00
SEPTEMBER	20,160,638.18	25,196,395.95	33,462,183.53	10,839,714.09	10,000,000.00	-	99,658,931.75
OCTOBER	20,263,332.93	25,196,395.95	33,462,183.53	11,239,714.09	10,000,000.00	-	100,161,626.50
NOVEMBER	22,117,863.42	27,260,753.95	33,462,183.53	11,239,714.09	10,000,000.00	-	104,080,514.99
DECEMBER	22,117,863.42	27,260,753.95	33,462,183.53	11,239,714.09	10,000,000.00	-	104,080,514.99
GRAND TOTAL	246,046,214.59	306,354,422.90	397,131,345.92	58,834,570.45	120,000,000.00	-	1,128,366,553.86

SUPPLEMENTARY NOTE 4A
WAGES AND SALARIES FOR THE YEAR ENDED 31ST DECEMBER, 2023

S/No	ADMIN CODE	ECON CODE	HEAD DESCRIPTION	ESTIMATE N	SUPPLEMENT N	TOTAL N	ACTUAL N	EXCESS N	SAVINGS N
		Sector :	ADMINISTRATIVE						
1		21010103	OFFICE OF THE CHAIRMAN		29,771,306.72	29,771,306.72	29,321,377.80	449,928.92	
2		21010103	OFFICE OF THE VICE CHAIRMAN		5,898,626.48	5,898,626.48	5,874,427.70	24,198.78	
3		21010103	SECRETARY TO THE LOCAL GOVT.		3,014,645.88	3,014,645.88	2,172,764.95	841,880.93	
4		21010103	LEGISLATORS		22,224,000.00	22,224,000.00	21,266,000.02	957,999.98	
5		21010101	ADMINISTRATIVE DEPARTMENT	221,160,011.43	38,000,000.00	259,160,011.43	258,831,192.62	328,818.81	
			SUB TOTAL	221,160,011.43	98,908,579.08	320,068,590.51	317,465,763.09	-	
		Sector :	ECONOMIC		-			-	
6		21010101	DEPARTMENT OF FINANCE AND SUPPLIES	107,411,603.78	-	107,411,603.78	107,215,021.97	196,581.81	
7		21010101	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	-		-	-	-	
8		21010101	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	-	-	-	-	-	
9		21010101	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	-	-	-	-	-	
			SUB TOTAL	107,411,603.78	-	107,411,603.78	107,215,021.97		
		Sector :	LAW & JUSTICE						
10		21010101	LEGAL DEPARTMENT	3,746,654.96		3,746,654.96			
			SUB TOTAL	3,746,654.96	-	3,746,654.96			
		Sector :	SOCIAL SECTOR						
11		21010101	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE	398,000,000.00		398,000,000.00	397,131,345.92	868,654.08	
			DEPARTMENT OF PRIMARY HEALTH CARE	306,560,000.00		306,560,000.00	306,554,422.88	5,577.12	
			SUB TOTAL	704,560,000.00	-	704,560,000.00	703,685,768.80		
12		21010101	GRAND TOTAL	1,036,878,270.17	98,908,579.08	1,135,786,849.25	1,128,366,553.86		



SUPPLEMENTARY NOTE B

CONSOLIDATED REVENUE FUND CHARGES – SALARIES			
DESCRIPTION	MONTHLY ESTIMATE	ANNUAL PAID	TOTAL
CHAIRMAN	5,264,275.56	26,321,377.80	26,321,377.80
CHAIRMAN'S AIDES	600,000.00	3,000,000.00	3,000,000.00
VICE CHAIRMAN	1,174,885.54	5,874,427.70	5,874,427.70
SECRETARY TO THE LG	434,552.99	2,172,764.95	2,172,764.95
LEGISLATORS	3,299,942.73	16,132,760.02	16,132,760.02
SUPERVISORS	1,050,000.00	5,133,240.00	5,133,240.00
TOTAL	11,823,656.82	58,634,570.47	58,634,570.47

SUPPLEMENTARY NOTE 4C
PERSONNEL ANALYSIS

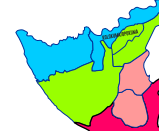
		2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
TOTAL NO, OF EMPLOYEES AT THE BEGINNING OF THE YEAR		350	0	0	359
TOTAL NO, OF EMPLOYEES EMPLOYED IN 2023		NIL	0	0	NIL
TOTAL NO, OF EMPLOYEES RETIRED DURING THE YEAR		7	0	0	8
TOTAL NO, OF EMPLOYEES AT THE END OF THE YEAR 2023		343	0	0	350

NOTE 5A
ANAYSIS OF EMPLOYEES SOCIAL BENEFITS

MONTHS	GRATUITY	PENSION	DEATH BENEFITS	TOTAL
JANUARY	-	13,521,527.69	-	13,521,527.69
FEBRUARY	-	14,041,708.14	-	14,041,708.14
MARCH	-	13,437,193.49	-	13,437,193.49
APRIL	-	14,067,104.20	-	14,067,104.20
MAY	-	14,384,515.04	-	14,384,515.04
JUNE	-	13,650,006.44	-	13,650,006.44
JULY	-	13,904,580.22	-	13,904,580.22
AUGUST	-	13,705,297.13	-	13,705,297.13
SEPTEMBER	-	13,469,912.29	-	13,469,912.29
OCTOBER	-	14,314,713.23	-	14,314,713.23
NOVEMBER	-	14,056,293.37	-	14,056,293.37
DECEMBER	-	14,322,142.39	-	14,322,142.39
GRAND TOTAL	-	166,874,993.63	-	166,874,993.63



KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



SUPPLEMENTARY NOTE 6A
ANALYSIS OF OVERHEAD PAYMENTS

MONTHS	TRAVEL & TRANSPORT - GENERAL	UTILITIES – GENERAL 220202	MATERIALS AND SUPPLY - GENERAL	MAINTENANCE SERVICES – GENERAL	FUEL AND LUBRICANT - GENERAL	FINANCIAL CHARGES - GENERAL	TOTAL
	220201	220202	220203	220204	220208	220209	
	N	N	N	N	N		N
JANUARY	2,740,000.00	-	-	28,579,209.30	-	20,050.01	31,339,259.31
FEBUARY	5,100,000.00	-	-	-	-	71,507.13	5,171,507.13
MARCH	10,250,000.00	-	80,000.00	27,716,600.00	-	202,068.13	38,248,668.13
APRIL	8,150,000.00	-	-	14,526,539.54	9,485,000.00	167,139.86	32,328,679.40
MAY	7,925,000.00	-	-	-	-	107,261.31	8,032,261.31
JUNE	7,285,000.00	68,729,391.31	-	603,141.50	-	39,895.64	76,657,428.45
JULY	-	68,729,391.31	-	65,000.00	39,744,050.71	88,628.78	108,627,070.80
AUGUST	5,985,000.00	34,290,000.00	-	50,000.00	-	74,640.05	40,399,640.05
SEPTEMBE	-	34,290,000.00	-	-	4,443,200.00	115,139.02	38,848,339.02
OCTOBER	-	34,290,000.00	-	-	66,644,091.31	1,130,949.84	102,065,041.15
NOVEMBER	35,621,559.73	34,590,000.00	6,700,000.00	-	947,863.22	174,273.83	78,033,696.78
DECEMBER	51,983,428.18	34,590,000.00	70,000.00	68,729,391.31	1,657,000.00	183,305.85	157,213,125.34
TOTAL	135,039,987.91	309,508,782.62	6,850,000.00	140,269,881.65	122,921,205.24	2,374,859.45	716,964,716.87

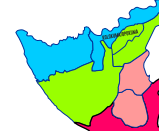
SUPPLEMENTARY NOTE 6E
OVERHEAD COST FOR TH

SUPPLEMENTARY NOTE 6B
ANAYSIS OF OVERHEAD COST FOR THE YEAR 2023

S/NO	S/NO	ADMIN	GRP	HEAD DESCRIPTION	ESTIMATE	SUPPLEMENTARY	TOTAL	ACTUAL	SAVINGS	EXCESS
		SECTOR		ADMINISTRATIVE						
1	1		1	OFFICE OF THE CHAIRMAN	-	28,700,000.00	28,700,000.00	28,678,588.67	21,411.33	-
2	2		1	VICE CHAIRMAN	-	10,828,000.00	10,828,000.00	10,754,470.75	73,529.25	-
3	3		1	SECRETARY TO THE LG	-	7,320,000.00	7,320,000.00	7,169,647.17	150,352.83	-
			1	LEGISLATORS	-	53,960,000.00	53,960,000.00	53,722,353.76	237,646.24	
4			1	ADMINISTRATIVE DEPT	258,950,732.66	-	258,950,732.66	258,107,298.07	843,434.59	
5				Sub Total	258,950,732.66	100,808,000.00	359,758,732.66	358,432,358.42		
6		SECTOR		ECONOMIC						
	4		2	DEPARTMENT OF FINANCE	25,475,366.33	-	25,475,366.33	25,093,765.09	381,601.24	-
				DEPARTMENT OF BUDGET,						
7	5		2	PLANNING,	9,542,609.90	-	9,542,609.90	8,962,058.96	580,550.94	-
				RESEARCH AND STATISTICS						
8	6		2	DEPARTMENT OF	21,932,756.43	-	21,932,756.43	21,508,941.51	423,814.92	-
				AGRICULTURE &						
				NATURAL RESOURCES						
9				WORKS, TRANSPORT,	188,301,465.31	-	188,301,465.31	188,253,238.19	48,227.12	-
				HOUSING,						
				LANDS & SURVEY						
			2	DEPARTMENT						
				Sub Total	245,252,197.97	-	245,252,197.97	243,818,003.75		
10		SECTOR		LAW & JUSTICE						
	9		3	LEGAL DEPARTMENT	-			-	-	-
				Sub Total	-			-		
		SECTOR		SOCIAL						
	10		4	SOCIAL DEVELOPMENT,	43,080,293.06	-	43,080,293.06	43,017,883.01	62,410.05	-
				EDUCATION,						
				INFORMATION, SPORTS AND						
				CULTURE DEPARTMENT						
	11		4	DEPARTMENT OF PRIMARY	72,170,439.59	-	72,170,439.59	71,696,471.69	473,967.90	-
				HEALTH CARE						
				Sub Total	115,250,732.65	-	115,250,732.65	114,714,354.70		
		GRAND TOTAL			619,453,663.27	100,808,000.00	720,261,663.27	716,964,716.87	-	-



KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



SUPPLEMENTAR NOTE 7A
DEPRECIATION

	BUILDING - GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT		FURNITURE & FITTINGS - GENERAL	TOTAL
	240101	240102	240103	240104	240105		240106	
					GENERAL	BOOKS		
RATE	2%	5%	10%	20%	25%	3%	20%	
LEGACY ASSETS	17,613,809.40	20,627,500.00	5,614,250.00	-	770,105.00	-	5,588,396.00	50,214,060.40
ASSETS DURING YEAR								
2023	1,033,333.33	12,266,666.67	-	-	-	-	349,025.00	13,649,025.00
SUB- TOTAL	1,033,333.33	12,266,666.67	-	-	-	-	349,025.00	13,649,025.00
GRAND TOTAL	18,647,142.73	32,894,166.67	5,614,250.00	-	770,105.00	-	5,937,421.00	63,863,085.40

SUPPLEMENTAR NOTE 7B
DEPRECIATION FOR ASSETS ACQUIRED DURING THE YEAR 2023

MONTHS	CLASS OF PPE							TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & MACHINARY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS		
	DEP. RATE 2%	DEP. RATE 5%	DEP. RATE 10%	DEP. RATE 20%	DEP. RATE 25%	DEP. RATE 20%		
JANUARY	-	-	-	-	-	-	-	
FEBRUARY	-	-	-	-	-	-	-	
MARCH	-	-	-	-	-	-	-	
APRIL	-	-	-	-	-	-	-	
MAY	-	-	-	-	-	-	-	
JUNE	-	-	-	-	-	-	-	
JULY	-	-	-	-	-	-	-	
AUGUST	206,666.67	2,453,333.33	-	-	-	69,805.00	2,729,805.00	
SEPTEMBER	206,666.67	2,453,333.33	-	-	-	69,805.00	2,729,805.00	
OCTOBER	206,666.67	2,453,333.33	-	-	-	69,805.00	2,729,805.00	
NOVEMBER	206,666.67	2,453,333.33	-	-	-	69,805.00	2,729,805.00	
DECEMBER	206,666.67	2,453,333.33	-	-	-	69,805.00	2,729,805.00	
GRAND TOTAL	1,033,333.33	12,266,666.67	-	-	-	349,025.00	13,649,025.00	

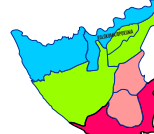
THE DEPRECIATION IS PRO RATED ACCORDING TO THE MONTH OF THE YEAR THE ASSETS VALUE IS CAPITALISED.

SUPPLEMENTAR NOTE 8A
TRANSFER TO OTHER GOVERNMENT ENTITIES

DESCRIPTION		2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
COMMON SERVICES	SEE SUPL. NOTE 14B	7,500,000.00	-	-	-
TRAINING FUND		27,273,776.33			
TOTAL		34,773,776.33	-	-	-

SUPPLEMENTARY NOTE 8B
ANALYSIS OF STATUTORY TRANSFERS

MONTHS	TRAINING FUND	COMMON SERVICES	PENSION	TOTAL
	N	N	N	N
JANUARY	2,423,234.24	625,000.00		3,048,234.24
FEBUARY	2,212,091.28	625,000.00		2,837,091.28
MARCH	1,727,307.54	625,000.00		2,352,307.54
APRIL	2,148,844.72	625,000.00		2,773,844.72
MAY	2,146,092.55	625,000.00		2,771,092.55
JUNE	2,042,965.96	625,000.00		2,667,965.96
JULY	2,507,590.39	625,000.00		3,132,590.39
AUGUST	2,475,642.83	625,000.00		3,100,642.83
SEPTEMBE	2,235,485.86	625,000.00		2,860,485.86
OCTOBER	2,353,119.25	625,000.00		2,978,119.25
NOVEMBER	2,435,184.01	625,000.00		3,060,184.01
DECEMBER	2,566,217.70	625,000.00		3,191,217.70
TOTAL	27,273,776.33	7,500,000.00	-	34,773,776.33



SUPPLEMENTARY NOTE 9A
CASH AND CASH EQUIVALENTS

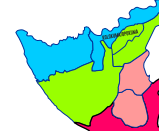
REF. S. NOTE	2023	2022
	3,765.49	158,965.49
16B	11,356,249.93	353,194.41
	11,360,015.42	512,159.90

SUPPLEMENTARY NOTE 9B
CASH AND CASH EQUIVALENTS

UNITY BANK 1484239900		GLOBUS BANK 1000155744		ACCESS A/C 0710952176		ACCESS A/C 1484239900		CLOSING BALANCE	
N	N	N	N	N	AMOUNT (#)	PAYMENTS (#)	AMOUNT (#)	PAYMENTS (#)	#
4,991.02	-	-	-	-	79,497.50		268,705.88		353,194.40
268,141,674.10	268,100,843.58								
		127,010,335.43	64,511,554.27						
		166,848,643.43	183,850,564.17						
		161,086,775.72	153,291,005.57						
		66,009,325.93	106,115,441.31						
		54,661,378.78	43,540,031.95						
		82,986,135.66	85,147,104.31						
		91,485,382.21	43,301,055.88						
		83,747,291.91	102,866,921.86						
		1,134,795,253.56	1,058,116,598.79						
		108,850,790.43	160,217,240.94						
		108,831,076.80	174,392,645.80						
268,146,665.12	268,100,843.58	2,186,312,389.86	2,175,350,164.85						
	45,821.54		10,962,225.01		79,497.50		268,705.88		11,356,249.93



KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



SUPPLEMENTARY NOTE 10A
PROPERTY PLANT AND EQUIPMENT

	BUILDING – GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT - GENERAL	FURNITURE AND FITTINGS	TOTAL
	320101	320102	320103	320103	320105		
CARRYING AMOUNT 01/01/2023	880,690,470.00	412,550,000.00	56,142,500.00	-	3,080,420.00	27,941,980.00	1,380,405,370.00
ADD ASSET DURING THE YEAR (SEE -SUPPLEMENTARY NOTE	124,000,000.00	588,800,000.00	-	-	-	4,188,300.00	716,988,300.00
TOTAL ASSETS	1,004,690,470.00	1,001,350,000.00	56,142,500.00	-	3,080,420.00	32,130,280.00	2,097,393,670.00
LESS DEPRECIATION	18,647,142.73	32,894,166.67	5,614,250.00	-	770,105.00	5,937,421.00	63,863,085.40
CARRYING AMOUN 31/12/2023	986,043,327.27	968,455,833.33	50,528,250.00	-	2,310,315.00	26,192,859.00	2,033,530,584.60

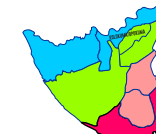
SUPPLEMENTARY NOTE 10B

PURCHASES/CONSTRUCTION OF PROPERTY PLANT AND EQUIPMENT (PPE) DURING THE YEAR 2023							
MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	
JANUARY	-	-	-	-	-	-	-
FEBRUARY	-	-	-	-	-	-	-
MARCH	-	-	-	-	-	-	-
APRIL	-	-	-	-	-	-	-
MAY	-	-	-	-	-	-	-
JUNE	-	-	-	-	-	-	-
JULY	-	-	-	-	-	-	-
AUGUST	124,000,000.00	588,800,000.00	-	-	-	4,188,300.00	716,988,300.00
SEPTEMBER	-	-	-	-	-	-	-
OCTOBER	-	-	-	-	-	-	-
NOVEMBE	-	-	-	-	-	-	-
DECEMBER	-	-	-	-	-	-	-
GRAND TOTAL	124,000,000.00	588,800,000.00	-	-	-	4,188,300.00	716,988,300.00

SUPPLEMENTARY NOTE 10C							
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT							
DETAILS	CLASS OF PPE						TOTAL
	LAND & BUILDING – SEE SUPPLEMENTARY NOTE 20D	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT (– SEE SUPPLEMENTARY NOTE 20D)	FURNITURE AND FITTINGS	
LEGACY ASSETS	880,690,470.00	412,550,000.00	56,142,500.00	-	3,080,420.00	27,941,980.00	1,380,405,370.00
ASSETS FOR THE YEAR	124,000,000.00	588,800,000.00	-	-	-	4,188,300.00	716,988,300.00
SUB TOTAL (A)	1,004,690,470.00	1,001,350,000.00	56,142,500.00	-	3,080,420.00	32,130,280.00	2,097,393,670.00
DEP. RATE	2%	5%	10%	20%		20%	
DEP. LEGACY ASSETS	17,613,809.40	20,627,500.00	5,614,250.00	-	770,105.00	5,588,396.00	50,214,060.40
DEP. ASSETS DURING YEAR	1,033,333.33	12,266,666.67	-	-	-	349,025.00	13,649,025.00
TOTAL DEPRECIATION (B)	18,647,142.73	32,894,166.67	5,614,250.00	-	770,105.00	5,937,421.00	63,863,085.40
NET BOOK VALUE	986,043,327.27	968,455,833.33	50,528,250.00	-	2,310,315.00	26,192,859.00	2,033,530,584.60
THE LEGACY ASSET- (LAND) IS VALUED AT N							



KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



SUPPLEMENTARY NOTE 10D
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT

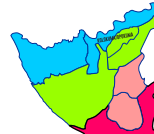
DETAILS	CLASS OF PPE					
	LAND & BUILDING			OFFICE EQUIPMENT		
	LAND	BUILDING	TOTAL LAND AND BUILDING	BOOKS	OTHER EQUIPMENTS	TOTAL OFFICE EQUIPMENT
LEGACY ASSETS	-	880,690,470.00	880,690,470.00	-	3,080,420.00	3,080,420.00
ASSETS DURING THE YEAR	-	124,000,000.00	124,000,000.00			
SUB TOTAL (A)	-	1,004,690,470.00	1,004,690,470.00	-	3,080,420.00	3,080,420.00
DEP. RATE	-	2%		3%	25%	
DEP. LEGACY ASSETS	-	17,613,809.40	17,613,809.40	-	770,105.00	770,105.00
DEP. ASSETS DURING YEAR	-	1,033,333.33	1,033,333.33	-	-	-
TOTAL DEPRECIATION (B)	-	18,647,142.73	18,647,142.73	-	770,105.00	770,105.00
NET BOOK VALUE A+B	-	986,043,327.27	986,043,327.27	-	2,310,315.00	2,310,315.00

SUPPLEMENTARY NOTE 11A
BORROWINGS (LONG TERM LOANS) AS AT 31ST DECEMBER, 2023.

S/NO	INSITUTIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
A	EXTERNAL LOANS (SEE – SUPPL. NOTE 225A)	-	-	-	-	-	-
B	DOMESTIC LOANS (SEE - SUPPL. NOTE 22)	10,123,964.42	-	7,287,120.16	2,836,844.26	10,123,964.42	-
	SUB TOTAL	10,123,964.42	-	7,287,120.16	2,836,844.26	10,123,964.42	-

SUPPLEMENTARY NOTE 11B
LONG TERM BORROWINGS
(INTERNAL LOANS) AS AT 31ST DECEMBER, 2023

S/NO	INSITUTIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
1	LGA SALARY BALLOUT	10,123,964.42	-	7,287,120.16	2,836,844.26	10,123,964.42	-
	TOTAL DOMESTIC	10,123,964.42	-	7,287,120.16	2,836,844.26	10,123,964.42	-



SUPPLEMENTARY NOTE 13A
SURPLUS/ DEFICIT

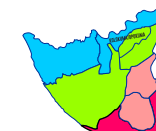
YEAR				DEFICIT	SURPLUS
				DR	CR
				N	N
2023					
TOTAL				-	673,880,176.07

SUPPLEMENTARY NOTE 14A
ANALYSIS OF PURCHASE/ CONSTRUCTION OF PPE DURING THE YEAR 2023

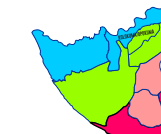
S/NO	ADMIN	GRP	HEAD DESCRIPTION	BUDGET	ACTUAL	SAVINGS	EXCESS	FINAL BUDGET	ACTUAL	EXCESS	SAVINGS
			ADMINISTRATIVE								
1		1	OFFICE OF THE CHAIRMAN	-	-	-	-	-	-	-	-
2		1	VICE CHAIRMAN	-	-	-	-	-	-	-	-
3		1	SECRETARY TO THE LG	-	-	-	-	-	-	-	-
		1	LEGISLATORS								
		1	ADMINISTRATIVE DEPT	200,000,000.00	128,188,300.00	71,811,700.00		71,811,700.00	-	-	71,811,700.00
		SECTOR	ECONOMIC	-	-	-	-	-	-	-	-
4		2	DEPARTMENT OF FINANCE AND SUPPLIES	-	-	-	-	-	-	-	-
5		2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	-	-	-	-	-	-	-	-
6		2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	-	-	-	-				
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	600,000,000.00	588,800,000.00	11,200,000.00	-	11,200,000.00	-	-	11,200,000.00
		SECTOR	LAW & JUSTICE					-	-	-	-
9		3	LEGAL DEPARTMENT	-	-	-	-	-	-	-	-
		SECTOR	SOCIAL	-	-	-	-				
10		4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	-	-	-	-	-	-	-	-
11		4	DEPARTMENT OF PRIMARY HEALTH CARE	-	-	-	-				
		GRAND TOTAL		800,000,000.00	716,988,300.00	83,011,700.00	-				



KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



KOLOKUMA/OPOKUMA LOCAL GOVERNMENT AREA								
SECTOR	2022				2023			
	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure
ADMINISTRATION SECTOR								
OFFICE OF THE CHAIRMAN								
Chairman	123,841,506.72	68,447,607.57	-	68,447,607.57	-	54,999,966.47	-	54,999,966.47
Vice- Chairman	18,598,626.48	27,182,805.97	-	27,182,805.97	-	16,628,698.45	-	16,628,698.45
Internal Audit	-	-	-	-	-	-	-	-
Adviser/Assistant to the Chairman/ Vice Chairman	-	12,600,000.00	-	-	-	-	-	-
LOCAL GOVERNMENT COUNCIL								
The Council	75,646,360.00	93,836,924.74	-	93,836,924.74	-	69,855,113.78	-	69,855,113.78
Assistants/Aides/Advisers	11,800,000.00	-	-	-	-	3,000,000.00	-	3,000,000.00
Council Committees	29,800.00	11,732,200.48	-	-	-	5,133,240.00	-	5,133,240.00
Office of the House Leader	-	-	-	-	-	-	-	-
Office of the Deputy Leader	-	-	-	-	-	-	-	-
Office of the Majority Leader	-	-	-	-	-	-	-	-
Office of the Deputy Majority Leader	-	-	-	-	-	-	-	-
Office of the Chief Whip	-	-	-	-	-	-	-	-
Office of the Deputy Chief Whip	-	-	-	-	-	-	-	-
Clerk to the House	-	-	-	-	-	-	-	-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								
Office of the Head of Local Government Service	-	287,744,985.71	-	287,744,985.71	111,660,011.45	215,576,178.20	-	215,576,178.20
ADMINISTRATION & GENERAL SERVICES								
Administration and General Services	-	556,800,331.76	-	556,800,331.76	-	503,011,082.46	-	503,011,082.46
SECRETARY TO THE LOCAL GOVERNMENT								
Secretary to the Local Government	9,114,635.88	12,521,174.52	-	12,521,174.52	-	9,342,412.12	-	9,342,412.12
ECONOMIC SECTOR								
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES								
Department of Agriculture & Natural Resources	-	27,813,075.09	-	27,813,075.09	9,157,319.64	21,508,941.51	-	21,508,941.51
DEPARTMENT OF FINANCE AND SUPPLIES								
Department of Finance and Supplies	-	46,355,125.15	-	46,355,125.15	61,337,323.00	132,308,787.06	-	132,308,787.06
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS & SURVEY								
Department of Works, Transport, Housing, Lands & Survey	-	231,775,625.77	73,935,000.00	305,710,625.77	36,716,360.98	188,253,238.19	716,988,300.00	905,241,538.19
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)								
Department of Budget, Planning, Research & Statistics (BPRS)	-	13,906,537.55	-	13,906,537.55	-	8,962,058.96	-	8,962,058.96
WATER, SANITATION & HYGIENE (WASH)								
Water, Sanitation & Hygiene (WASH)	-	-	-	-	-	-	-	-
SOCIAL SECTOR								
WOMEN DEVELOPMENT OFFICE								
Women Development Office	-	-	-	-	-	-	-	-
DEPARTMENT OF SOCIAL DEVELOPMENT								
Department of social Development	13,000,000.00	-	-	-	20,000,000.00	-	-	-
DEPARTMENT OF EDUCATION								
Department of Education	570,000,000.00	462,117,788.22	-	462,117,788.22	505,094,880.00	440,149,228.93	-	440,149,228.93
DEPARTMENT OF HEALTH								
Department of Primary Health Care	328,533,229.08	384,300,148.78	-	384,300,148.78	392,703,136.00	378,050,894.59	-	378,050,894.59
TOTAL	1,150,564,158.08	2,237,134,331.31	73,935,000.00	2,311,069,331.31	1,136,669,031.07	2,046,780,040.72	716,988,300.00	2,763,768,340.72



KOLOKUMA/OPOKUMA LOCAL GOVERNMENT

Telegram: LOGGOVSEC
Telephone:

Headquarters Office:
P.M.B.1, Kalama,
Bayelsa State.



Our Ref: _____

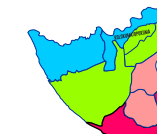
Your Ref: _____

29th April, 2024.

STATEMENT OF ACCOUNTING POLICIES
(IPSAS ACCRUAL)

ISSUED BY
OFFICE OF THE ACCOUNTANT-GENERAL
OF BAYELSA STATE OF NIGERIA
2023





Introduction

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a Standardised Chart of Account (COA) alongside with a set of General-Purpose Financial Statements (GPFS) have been designed and introduced by Federation Accounts Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The standardised COA and the GPFS have been adopted by Kolokuma/Opokuma Local Government Council to comply with FAAC directive in order to harmonise public sector accounts reporting in Nigeria.

In order to ensure an effective and efficient utilisation of the COA and GPFS, the Accounting Policies have been developed as a set of guidelines to direct the Processes and Procedures relating to financial reporting in Kolokuma/Opokuma Local Government Council. These policies shall form part of the universally agreed framework for financial reporting in Bayelsa State.

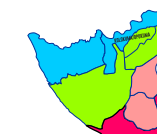
IPSAS ACCRUAL BASIS OF ACCOUNTING

The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, GPFS are in compliance with the provisions of other financial regulations of the State.

This Accounting Policy addresses the following fundamental accounting issues:

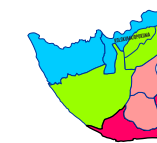
- Definition of Accounting Terminologies
- Recognition of Accounting Items
- Measurement of Accounting Items
- Treatment of Accounting items

The Accounting Policy is subject to periodic reviews and updates as shall be deemed necessary by the Accountant-General of Bayelsa State.

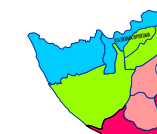


1. **Accounting Terminologies / Definitions**

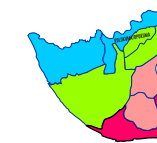
- **Accounting policies** are the specific principles, bases, conventions, rules and practices adopted by the Bayelsa State Government in preparing and presenting Financial Statements.
- **Accrual basis means** a basis of accounting that recognizes transactions and other events immediately when revenue is earned or expenses incurred.
- **Cash:** Cash comprises cash in hand, demand deposits in financial institutions and cash equivalents.
- **Cash equivalents** are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- **Cash flows** are inflows and outflows of cash. Cash flows exclude movements between items that constitute cash as these components are part of the cash management of the government rather than increases or decreases in the cash position controlled by government.
- **Cash receipts** are cash inflows.
- **Cash payments** are cash outflows.
- **Cash Controlled by Bayelsa State Government:** Cash is deemed to be controlled by Bayelsa State Government when the government can freely use the available cash for the achievement of its objectives or enjoy benefit from the cash, and can also exclude or regulate the access of others to that benefit. Cash collected by, or appropriated or granted to the government which the government can freely use to fund its operating objectives, such as acquiring of capital assets or repaying its debt is controlled by the government.
- **Government Business Enterprise** means a ministry, department or agency that has all the following characteristics:
 - Is an entity with the power to contract in its own name;
 - Has been assigned the financial and operational authority to carry on a Business;
 - Sells goods and services, in the normal course of its business, to other MDAs and the general public at a profit or full cost recovery;



	• Is not reliant on continuing government funding or subvention to remain a going concern (other than purchases of outputs at arm's length); and • Is controlled by a public sector management or the government. Notes to the GPFS • This shall include narrative descriptions or more detailed schedules or analyses of amounts shown on the face of the GPFS, as well as additional information • Notes shall be presented in a systematic manner. The items in the Statements should cross reference to any related information in the notes.
2.	Fundamental Accounting Concepts The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Bayelsa State: • Accrual Basis of Accounting; • Under-stability; • Materiality, • Relevance; • Going Concern Concept; • Consistency Concept • Prudence • Completeness, etc.
3.	Accounting Period The accounting year (fiscal year) is from 1st January to 31st December in line with the National Treasury Circular Ref. OAGF/CAD/026/V.1/102 of 30th December,2013. Each accounting year is divided Into 12 calendar months (periods) and shall be set up as such in the accounting system.
4.	Reporting Currency



	The General Purpose Financial Statements are prepared in Nigerian Naira.
5.	General Purpose Financial Statements (GPFS) The GPFS comprise of the followings: - Statement of Financial Performance; - Statement of Financial Position; - Statement of Cashflow; - Statement of Net Asset/Equity; - Notes to the Accounts: Additional disclosures to explain the GPFS; and
6.	Consolidation Policy - The Consolidation of the GPFS is based on Accrual Basis of Accounting - All Ministries, Department and Agencies (MDAs) of Bayelsa State Government except Government Business Enterprises (GBEs) shall be consolidated. - Consolidation of the GPFS shall be in agreement with the provisions of IPSAS
7.	Notes to the GPFS - Notes to the GPFS shall be presented in a systematic manner. The items in the Statement should cross reference to any related information in the Notes. - It shall follow the format provided in the Accounting Manual.
8.	Comparative Information The General Purpose Financial Statements shall disclose all numerical information relating to previous period (at least one year).
9.	Budget Figures



- These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Law of Bayelsa State.

10. **Revenue:**

Fees, taxes and fines

- In this GPFS revenue is recognizes from non-exchange transactions such as fees, taxes and fines when the event occurs and the assets recognition criteria are met.
- Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the government and the fair value of the asset will flow to the government and fair value of the asset can be measured reliably.

Other operating revenues

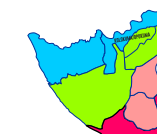
- Other operating revenues arises from exchange transactions in the ordinary course of Government activities.
- Revenues comprise the fair value of the consideration received or receivable for the sale of good and services in the ordinary course of government activities.
- Revenue is shown net of tax, returns, rebates and discounts.

Sale of goods

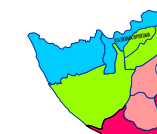
Revenue from the sale of goods is recognized when the significant risks and rewards of ownership has been transferred to buyer, usually when goods are delivered.

Other revenue

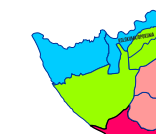
- Other revenue consists of gains on disposal of property, plant and equipment.



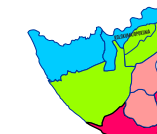
	Any gain on disposal is recognized at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.
11.	Aid and Grants: ▪ Aid and Grants to the Bayelsa State Government is recognized as income on entitlement, while aid and grants to other governments/agencies are recognized as expenditure on commitment.
12.	Subsidies, Donations and Endowments • Subsidies, Donations and endowments to the Government are recognized as income when money is received, or entitlement to receive money is established, except where fulfillment of any restrictions attached to these monies is not probable.
13.	Transfers from other government entities • Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on receipt of the asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the government and can be measured.
14.	Expenses • All expenses shall be reported on an accrual basis, i.e. all expenses are to be recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.
15.	Employee Benefits/Pension obligations: Under the Defined Benefits Scheme. • Provision has been made, where applicable, using an actuarial valuation determines the extent of anticipated entitlement payable under employment contracts and brings to account a liability using the present value measurement basis, which discounts expected future cash flows.



	• To the extend that it is anticipated that the liability will arise during the following year the entitlement are recorded as Current Liabilities. The remainder of the anticipated entitlements are records as Non- Current Liabilities. Under the Defined Contribution Scheme • Public entities make pension and national insurance contributions on behalf of employees in line with Pension Act 2014. The contributions are treated as payments to a defined contribution pension plan. • A defined contribution plan is a pension plan under which fund managed by Pension Fund Administrators(PFAs) • The Government has no legal or constructive obligations to pay further contributions if the pension Entity does not hold sufficient assets in the current and prior periods. • The contributions are recognized as employee benefit expense when they are due. • Prepaid contributions are recognized as an assets to the extent that a cash refund or a reduction in the future payments is available.
16.	Interest on Loans: • Interest on loans shall be treated as expenditure or as a charge in the financial performance report (Statement of Financial Performance) • Interest expense is accrued using the effective interest rate method. • The effective interest rate exactly discounts estimated future cash payments through there expected life of the financial liability to that liability's net carrying amount. • The method applies this rate to the principal outstanding to determine interest expense in each period.
17.	Foreign currency transactions: • Foreign Currency Transactions throughout the year shall be converted into Nigerian Naira at the ruling (Central Bank of Nigeria –CBN) rate of exchange at the dates of the transactions.



	Foreign currency balances, as at the year end, shall be translated at the exchange rates prevailing on that date. • At the end of the financial year, additional amounts (in cash or at bank) arising out of Foreign Exchange Gains/Losses shall be recognised in the Statement of Cash Receipts and Payments either as Receipts / Payments respectively. • Foreign exchange gains/losses are recognized in the Statement of Financial Performance.
18.	Minority Interest • This represents the interest of external parties during the year under review.
19.	Statement of Cash Flow This statement shall be prepared using the direct method. The Cash Flow Statement shall consists of three (3) sections: • Operating activities section include cash received from all income sources of the government and record the cash payments made for the supply of goods and services • Investing activities section are those activities relating to the acquisition and disposal of non-current assets. • Financial activities section comprise the change in equity and debt capital structure of the government.
20.	Cash & Cash Equivalent • Cash and Cash Equivalent means cash balances on hand, held in bank accounts, demasnd deposits and other highly liquid investments with an original maturity of 6 months or less in which the Entity invests as part of its day-t0-day cash management and are subject to insignificant risk of changes in value. • Cash and Cash Equivalent is reported under Current Assets in the statement of financial position.
21.	Accounts Receivable: a. Receivables from exchange transaction



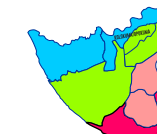
- Receivables from exchange transactions are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.
- A provision for impairment of receivables is established when there is objective evidence that entity will not be able to collect all amounts due according to the original terms of the receivables.

b. Receivables from non-exchange transactions

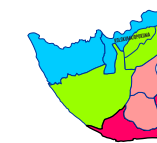
- Receivables from non-exchange transactions comprises; fees, taxes and fines (and any penalties associated with these activities) as well as social benefit receivables that do not arise out of a contract.
- These receivables are initially assessed at nominal amount or face value; that is, the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable.
- These receivables are subsequently adjusted for penalties as they are charged and tested for impairment.
- Interest and penalties charged on tax receivables are presented as tax revenue in the statement of financial performance.

22. Prepayments.

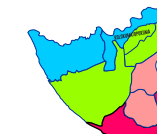
- Prepaid expenses are amounts paid in advance of receipt of goods or services.



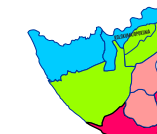
	▪ They can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years. ▪ Prepayments for which the benefits are to be derived in the following 12 months should be classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it should be accounted for as a Long-Term Prepayment and classified as Non-Current Assets. ▪ Prepayments that are identifiable with specific future revenue or event, e.g. adverts, should be expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, should be recognised as an expense in such periods. ▪ Prepayments not exceeding e.g. N10, 000 shall be expensed immediately, except there is a possibility of obtaining a refund or credit within the same financial year.
23.	Inventories: ▪ Inventories are valued at the lower of cost and net realisable value. ▪ Cost is determined using the FIFO method. ▪ Inventories held for distribution for public benefit purposes are recorded at cost, adjusted where applicable for any loss of services potential. ▪ Inventories are reported under Current Assets in the Statement of Financial Position.
24.	Loans Granted:



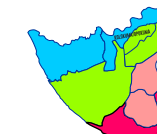
	Loans Granted are shown at estimated realisable value after providing for bad, doubtful debts and impairments.
25.	Investments: Investments in associates. ▪ An Entity's investments in its associates are accounted for using the equity method of accounting. ▪ ▪ An associate is an Entity over which Entity has significant influence and that is neither a subsidiary nor a joint venture. ▪ Under the equity method, investments in associates are carried in the statement of financial position at cost plus post acquisition changes in Entity's share of net assets of the associate. d. The statement of financial performance reflects the share of the results of operations of the associates. ▪ Where there has been a change recognised directly in the equity of the associate, Entity recognises its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity. ▪ Surpluses and deficits resulting from transactions between the Government and the associate are eliminated to the extent of the interest in the associate. Investments in joint ventures.



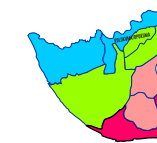
- A Public Entity's investments in its joint ventures are accounted for using the equity method of accounting.
 - A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.
 - Under the equity method, investments in joint ventures are carried in the consolidated statement of financial position at cost plus post acquisition charges in Entity's share of net assets of the joint venture.
 - The statement of financial performance reflects the share of the results of operations of the joint venture.
 - Where there has been a change recognised directly in the equity of the joint venture, an Entity should recognise its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.
 - Surpluses and deficits resulting from transactions between Public Entity and Joint ventures are eliminated to the extent of the interest in the joint venture.
- Investment in Controlled entities (subsidiaries)**
- The controlled entities are all entities (including special purpose entities) over which a Public Entity or its entities has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.



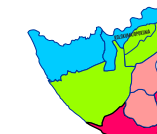
	▪ The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether Public Entity controls another Entity. ▪ The controlled entities are fully consolidated from the date on which control is transferred to the Public Entity. They are de-consolidated from the date that control ceases. ▪ Inter-group transactions, balances and unrealised gains on transactions between inter-group transactions are eliminated, unrealised losses are also eliminated. ▪ Accounting policies of controlled entities are consistent with the policies adopted by the Public Entity. Impairment of Investments. Entity determines at each reporting date whether there is any objective evidence that the investment is impaired, if this is the case Entity calculates the amount of impairment as being the difference between the recoverable value of the investment and the carrying value and recognises the amount in the statement of financial performance.
26.	Available for sale securities ▪ Where and Entity uses its surplus cash to purchase short-term investments, the financial assets are classified at initial recognition as available-for-sale. ▪ Available-for-sale financial assets are included in non-current assets unless Entity intends to dispose of the investment within 12 months of the reporting date.



- Regular purchases and sales of financial assets are recognized at fair value on the trade-date (the date on which Entity commits to purchase or sell the asset) and subsequently at fair value with any resultant fair value gains or losses recognised in the statement of Net Assets/Equity.
- Realized gains and losses on sale of available-for-sale securities are recognized in the consolidated statement of financial performance as 'gains and losses from available-for-sale securities.'
- Impairment losses and interest on available-for-sale securities is calculated using the effective interest method and is recognized in the consolidated statement of financial performance as part of other income.
- The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the entity shall establish fair value using valuation techniques. These include: i. the use of recent arm's length transactions, ii. reference to other instruments that are substantially the same iii. discounted cash flow analysis iv. and option pricing models v. making maximum use of market inputs and relying as little as possible on entity-specific inputs.
- Entities shall ascertain at the date of preparation of each statement of financial report whether there is objective evidence that a financial asset or a group of financial assets is impaired.



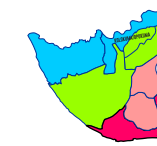
	▪ In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. ▪ If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized is recognized in the statement of financial performance.
27.	Property, Plant & Equipment (PPE) ▪ All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. ▪ Where an asset (other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognised at fair value, where fair value can be reliably determined and as income in the statement of financial performance (unless there are restrictions on the asset's use in which case income is deferred). ▪ All land held by Government owned entities is not included in the Entity's financial statements unless that land is to be used for development purposes. ▪ The following shall constitute expenditure on PPE: i. Amounts incurred on the purchase of such assets. Consumables are to be wholly expensed irrespective of their amounts. ii. Construction Cost- including materials, labour and overheads. iii. Improvements to existing PPE, which significantly enhance their useful life. Cost ▪ The cost of an item of PPE shall comprise: its purchase price, including import and non-recurring costs and any directly attributable costs of bringing the asset to its location and working condition for its intended use. Any trade discounts and rebates are deducted in



arriving at the purchase price. a. PPE shall be stated at cost or at their professional valuation less accumulated depreciation and impairment. b. The amount recorded for a PPE shall include all costs directly related to its acquisition including expenditures incurred to place the asset in usable condition for the Service. Accordingly, the cost of the assets shall include acquisition or construction costs, custom duties, transportation charges, professional fees and installation costs. Cash discounts shall be netted against the cost of the assets.

Capitalisation

- The capitalisation threshold shall be N250,000.00(Two hundred and fifty thousand naira only).
- Only amounts spent in connection with the above and whose values exceed (Two hundred and fifty thousand naira) N250, 000 shall be capitalised.
- All assets equal to or above this amount shall be recorded in the Fixed Assets Register. However in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers and UPS, etc. and apply the capitalisation threshold to the aggregate value.
- Fixed assets whose costs are below the capitalization threshold shall be charged appropriately to the following accounts: office supplies – furniture, office supplies – IT equipment, office supplies – household equipments, etc.



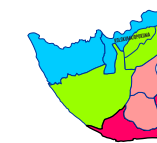
- Where an asset's category already exists for a newly acquired asset below the capitalisation threshold, such an asset shall be capitalised irrespective of its cost and recorded in the fixed assets register under the appropriate category

Depreciation

The cost of PPE shall be written off, from the time they are brought into use, on a straight line basis over their expected useful lives less any estimated residual value as follows:

- | | |
|--|----------------------------|
| a. Lease Properties | Over the term of the lease |
| b. Buildings | 2% |
| c. Plant and Machinery | 10% |
| d. Motor Vehicles: | 20% |
| e. Office Equipment: | 25% |
| f. IT Equipment: | 25% |
| g. Furniture and Fittings: | 20% |
| h. Infrastructure | 5% |
| i. Books | 3% |
| j. Specific cultural and heritage assets | Unlimited |

- The full depreciation charge shall be applied to PPE in the months of acquisition and disposal, regardless of the day of the month the transactions was carried out.



- Fully depreciated assets that are still in use are carried in the books at a net book value of N10.00
- An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount

Revaluation

- a. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period
- b. Surplus arising from the revaluation shall be transferred to the revaluation reserve in the financial position under reserves and to the statement of changes in net assets/equity.
- c. In case of revaluation deficit, it shall be set against the respective asset value and the corresponding entry to either the revaluation reserve – if surplus exists on the same class of asset, or to the statement of financial performance as an expense.

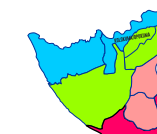
Disposal

Gains or losses on the disposal of fixed assets are to be included in the income statement as either an income or expense respectively.

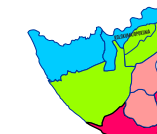
Impairment

Entities shall test for impairments of its PPE where it suspects that impairment has occurred.

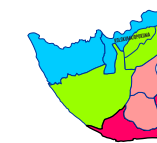
28. **Investment Property**



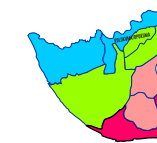
	These are cash-generating property owned by the Government/ its entities. The cost, capitalisation, depreciation and impairment of Investment Property are same with PPE, but shall be reported separately in the GPFS.										
29.	Intangible Assets a. These shall consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year. b. The cost of an item of intangible asset shall comprise: its purchase price, including non-recurring costs and any directly attributable costs of bringing the asset to its state of intended use. Any trade discounts and rebates shall be deducted in arriving at the purchase price. c. Intangible assets are tested for impairment and amortised over the estimated useful life using the straight line method on an annual basis. d. Classes of Intangible Assets and their estimated useful lives are as follows: <table><tr><td>i. Softwares acquired externally</td><td>3 years</td></tr><tr><td>ii. Goodwill</td><td>4 years</td></tr><tr><td>iii. Copyrights</td><td>4 years</td></tr><tr><td>iv. Trademarks</td><td>4 years</td></tr><tr><td>v. Other Intangible assets</td><td>4</td></tr></table>	i. Softwares acquired externally	3 years	ii. Goodwill	4 years	iii. Copyrights	4 years	iv. Trademarks	4 years	v. Other Intangible assets	4
i. Softwares acquired externally	3 years										
ii. Goodwill	4 years										
iii. Copyrights	4 years										
iv. Trademarks	4 years										
v. Other Intangible assets	4										
30.	Deposits a. Deposits are amounts received in advance in respect of goods or services provided. b. Deposits can represent payments received early in the year for goods/services to be offered over the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities. Where the services are expected to span beyond the										



	next 12 months, it shall be accounted for as a Non-Current Deposits and classified as Non-Current Liabilities.
31.	Loans& Debts a. Loans are funds received to be paid back at an agreed period of time. They are classified under liability in the General Purpose Financial Statement and are categorised as either short or long term. b. Short-term loans and debts are those repayable within one calendar year, while long-terms loans and debts shall fall due beyond one calendar year.
32.	Unremitted Deductions a. Unremitted Deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. These include: tax deductions and other deductions at source. b. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.
33.	Payables Payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method. Accrued Expenses a. These are monies payable to third parties in respect of goods and services received.



	b. Accrued Expenses for which payment is due in the next 12 months shall be classified as Current Liabilities. Where the payments are due beyond the next 12 months, it shall be accounted for as Non-Current Liabilities.
34.	Current Portion of Borrowings This is the portion of the long-term loan/ borrow that is due for repayment within the next 12 months. This portion of the borrowings shall be classified under Current Liabilities in the Statement of Financial Position.
35.	Public Funds a. These are balances of Government funds at the end of the financial year. b. They are classified under the Non-Current Liabilities in the Statement of Financial Position and include: Trust Funds, Revolving Funds and other Funds created by Government.
36.	Reserves Reserves are classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/ (Deficit) and the Revaluation Reserve
37.	Contingent Liability • a. A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognised because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured. • b. Contingent liabilities shall only be disclosed in the Notes to the GPFS.
38.	Leases: Finance leases



a. These are leases which effectively transfer to the lessee Entity substantially all the risks and benefits incidental to ownership of the leased item.

b. They are capitalised at the present value of the minimum lease payment.

c. The leased assets and corresponding liabilities are disclosed while the leased assets are depreciated over the period the Entity is expected to benefit from their use.

Operating Leases

a. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

b. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of financial performance on a straight-line basis over the period of the lease.

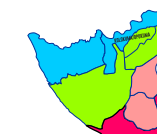
39. Financial Instruments

a. These form part of the Government's everyday operations. These financial instruments include Bank Accounts, Short Term Deposits, Trade and Accounts Receivable, Trade and Accounts Payable and Term Borrowings, all of which are recognised in the Statement of Financial Position.

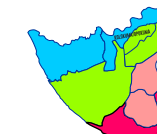
b. Revenue and expenses in relation to all financial instruments are recognised in the Statement of Financial Performance

40. Borrowings

a. Borrowings are recognized initially at fair value, net of transaction costs incurred.



	b. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of the borrowings using the effective interest method. c. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The fee is capitalized and amortized over the period of the facility to which it relates. d. Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12 months are classified as long term borrowings. e. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset. f. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. g. All other borrowing costs are recognized as an expense in the period in which they are incurred.
41.	Transfers to other government entities. Transfers to other government entities are non-exchange items and are recognized as expenses in the statement of financial performance.
42.	Service Concession Arrangement: Service Concession Arrangement Assets a. Service Concession Assets are operated by third parties under the terms of Service Concession Arrangements. On classification the original service concession asset is measured at its fair value and any difference between its fair value and its book value is recognised in the Statement of Financial Performance.



b. Since the fair value of assets previously transferred under Service Concession Arrangements is not reliably available, Government has chosen to adopt the standard prospectively from 1 January 2016.

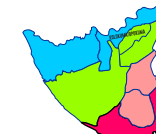
c. If the terms of the arrangement require Government to compensate the operator for the concession asset by making payments and the payments are separable between the asset and service portions of the payment then the fair value of the original service concession asset is the fair value of the asset portion of the payments. If however the asset and service portions of the payments are not separable, the fair value is determined using estimation techniques.

Service Concession Arrangement Liabilities

a. When Government recognises a Service Concession Arrangement asset it also recognises a liability of an equal amount.

b. The liability is split between a financial liability and a performance obligation.

c. The financial liability arises from the payments due from an entity under the terms of the Service Concession Arrangement and the performance obligation from the rights granted to the operator under the terms of the Service Concession Arrangement to earn revenues from the Service Concession Assets(s) or associated asset(s).

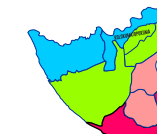


List of Abbreviations/Acronyms

Abbreviation/Term	Description
CBN	Central Bank of Nigeria
COA	Chart of Account
FAAC	Federation Accounts Allocation Committee
FGN	Federal Government of Nigeria
FRC	Financial Reporting Council
GAAP	Generally Accepted Accounting Principles
GPFS	General Purpose Financial Statement
IPSAS	International Public Sector Accounting Standards
LFN	Law of the Federal Republic of Nigeria
MDA	Ministries, Departments and Agencies
NCOA	National Chart of Account
GBE	Government Business Enterprises
FRCoN	Financial Reporting Council of Nigeria
OAG	Office of the Accountant-General
PPE	Properties, Plants and Equipment
FR	Financial Regulation
FRL	Fiscal Responsibility Law
FCMA	Finance (Control & Management) Act
IGR	Internally Generated Revenue
MDAs	Ministries, Departments, and Agencies



KOLOKUMA / OPOKUMA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023



BYSG	Bayelsa State Government
CRFC	Consolidated Revenue Fund Charge
HCF	Honourable Commissioner for Finance
AuG	Auditor-General (State)
NAS	National Audit Standard
GAASG	General Accepted Audit Standard and Guidelines
HCC	Historical Cost Convention

Sylvanus A. John 29/04/2024

Sylvanus A. John
Treasurer